AlphaCentric Symmetry Strategy Fund
Quarterly Commentary 1Q2022

AlphaCentric
Invested in Innovation

SYMIX
SYMAX
SYMCX

March 31, 2022 — The Symmetry Strategy returned 6.52% in Q1 2022. The capital markets side of the Portfolio – the side that invests in equity and credit – returned a small loss. The trading markets side provided the bulk of the gain, with commodity, fixed income and currency markets all contributing positively.

Fund Performance as of 3/31/22 *(Annualized if greater than 1 year)*

	QTD	YTD	1 YR	3 YR	5 YR	Inception
SYMIX (Inception 9/1/14)	6.52	6.52	11.74	5.05	3.81	3.86
SYMAX (Inception 8/9/19)	6.42	6.42	11.57	-	-	6.26
SYMCX (Inception 8/9/19)	6.22	6.22	10.60	-	-	5.42
3-Month Treasury Bill Index	*0.04*	*0.04*	*0.06*	-	-	*0.58*
MSCI World/Bloomberg Agg	*-5.64*	*-5.64*	*3.46*	-	-	*8.77*
Class A After Sales Charges	0.31	0.31	5.15	-	-	3.90

The performance data quoted represents past performance, past performance does not guarantee future results, the investment return and principal value of an investment will fluctuate so that when redeemed, it may be worth more or less than their original cost, and current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end, please call 844-ACFUNDS(844-223-8637) or at our website www.AlphaCentricFunds.com.

The maximum sales charge for Class "A" Shares is 5.75%. The Fund's total operating expenses are 2.70%, 3.44%, and 2.45% for the Class A, C, and I Shares respectively.

Market Overview

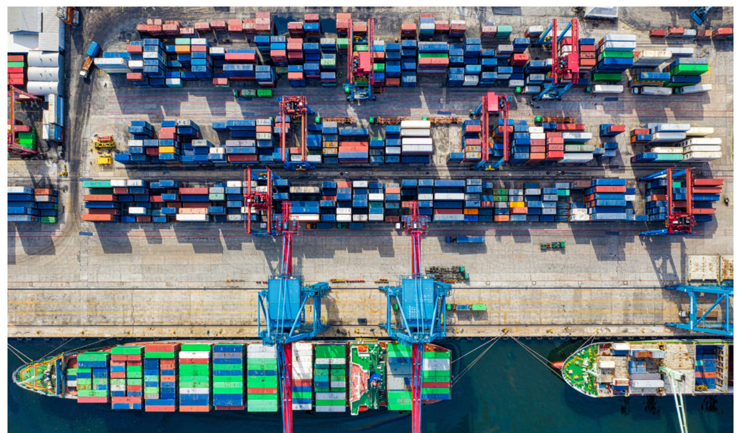
That was a tough first quarter for asset markets. It is not often that an almost 5% loss in the S&P 500 comes with a similar loss in non-investment grade credit, a larger loss in US Treasuries at -5.36%, and -7.8% in investment grade credit.

> You have to go back to **1980** to find another quarter where those returns have been so low.

Outside of commodity prices, which have soared, there haven't been a lot of places to hide. We have seen a lot of things happen in quick succession – the 2-year yield started the year at about 75bps and ended the first quarter nudging 250bps, inflation continued to increase, the pandemic was still with us, and we saw war break out on the border of Europe.

Fund Overview

In times of stress, one needs to adapt. We believe that more traditional models of portfolio construction are good starting points for asset allocation, but have some drawbacks when it comes to adapting. We saw some of these drawbacks in Q1 2022. Sometimes bonds go down at the same time as stocks and they don't hedge equity risk. Traditional portfolio construction also struggles with whether commodities are assets to hold for the long term. Sometimes they go up a lot and are invaluable, other times they drag.



The strong, pandemic recovery-driven economy has ignited Demand, while war in Ukraine has added even more uncertainty to Supply

> "Asset markets have had not to deal with **genuine inflation** for decades, particularly one being driven from both the **demand *and* supply** side."

The trading market portfolios in the Symmetry Fund have shined so far this year. They trade fixed income, currency and commodity markets on both the long and the short side, adapting to the prevailing moods in the global economy. The current mood is clearly an inflationary one, as we see global measures of inflation hit multi-decade highs, and global central banks race to adjust policy set for a pandemic-induced recession to a stance more suited to the times. Asset markets have not had to deal with genuine inflation for decades, particularly one being driven from both the demand *and* supply side. The strong economy driven by the pandemic recovery has ignited demand, while the war in Ukraine has added more uncertainty to many already very tight commodity markets.

Inflation is the Achilles heel of many portfolio construction models. We believe, again, that an adaptable approach is key. The Fund has adapted to rising interest rates and made gains with short positions in global bond markets, cushioning these difficult equity and credit markets. Being adaptable in commodity markets has also generated strong returns so far this year — there are few places with such a direct link to rising inflationary pressures than oil, metals, natural gas and grain markets; all areas where the Portfolio has made gains.

"We **actively avoided** many of the **worst-hit sectors** like expensive, speculative names where multiples have compressed."

The capital markets side of the Portfolio adapted to the new regime as well. The Fund held positions in many businesses well-positioned for the inflationary regime — companies active in the energy and fertilizer sectors. Other assets included value names that tend to do well when economic growth is strong and interest rates rise. We actively avoided many of the worst-hit sectors like expensive, speculative names where multiples have compressed.

2022 Outlook

We are currently in a world with strong growth, low unemployment, high inflation and a terrible war in Ukraine. Central banks are trying to navigate a soft landing for the economy as they race to raise interest rates enough to cool inflation without crushing growth, all the while with half an eye on the events in eastern Europe. Commodity markets everywhere are very tight.

The invasion of Ukraine has affected the global energy infrastructure in ways that will be felt for years to come

How do these big macro drivers play out from here? In the case of commodities, the tightness is and will likely continue to be the result of public policy goals. Within energy, sure, we would all like emissions to go to zero, but it's unlikely to be tomorrow. Giving up the enormous geopolitical advantage of energy self-sufficiency, and relying on the kindness of bad actors for energy, was not wise. The invasion of Ukraine by one of those actors pushed that foolishness to the front page. It will take years to build resilience into the global energy infrastructure, supporting prices and activity in lots of sectors. Grain tightness is more traditional, expanding demand and the potential for reduced supplies support a longer period of higher prices. Again, actions to our east pushed the timeline. Consensus has the Fed raising rates 50bps in the next 3 meetings. Market reactions to these moves should be a good tell, we will be on the lookout. One thing for sure, rates cannot solve supply-related issues unless you move enough to collapse demand. In fact, it may make it worse in the short run, if increased financing costs inhibit expansion. It sure seems like a time where being adaptable is the right model. α

Important Risk Information

Investing in the Fund carries certain risks. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turn-over may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts and options strategies. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. Currency trading risks include market risk, credit risk and country risk. Foreign investing involves risks not typically associated with U.S. investments. Changes in interest rates and the liquidity of certain investments could affect the Fund's overall performance. The Fund is non-diversified and as a result, changes in the value of a single security may have significant effect on the Fund's value. Other risks include U.S. Government securities risks and investments in fixed income securities. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. Furthermore, the use of leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. These factors may affect the value of your investment.

BofA Merrill Lynch 3-Month U.S. Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than

3 months. You cannot invest directly in an index.

MSCI World/Bloomberg Agg "blended index" reflects an unmanaged portfolio of 60% of the MSCI World Index and 40% of the Bloomberg U.S. Aggregate Bond Index. Unmanaged index returns do not reflect fees, expenses or sales charges.

Investors should carefully consider the investment objectives, risks, charges and expenses of the AlphaCentric Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 844-ACFUNDS (844-223-8637) or at www.AlphaCentricFunds.com. The prospectus should be read carefully before investing.

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